



ALAN BILLER AND ASSOCIATES

INVESTMENT CONSULTANTS

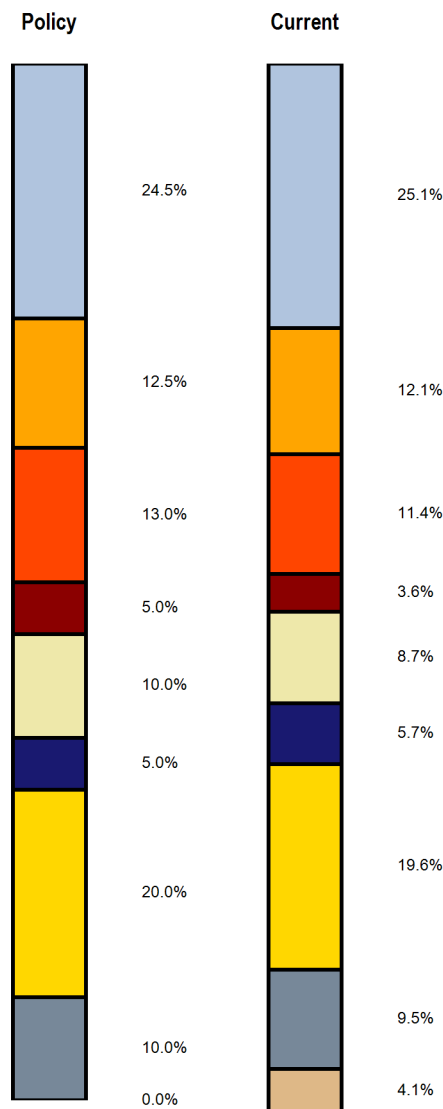
Quarter Ending 9/30/13

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Total Fund Allocation

As of September 30, 2013



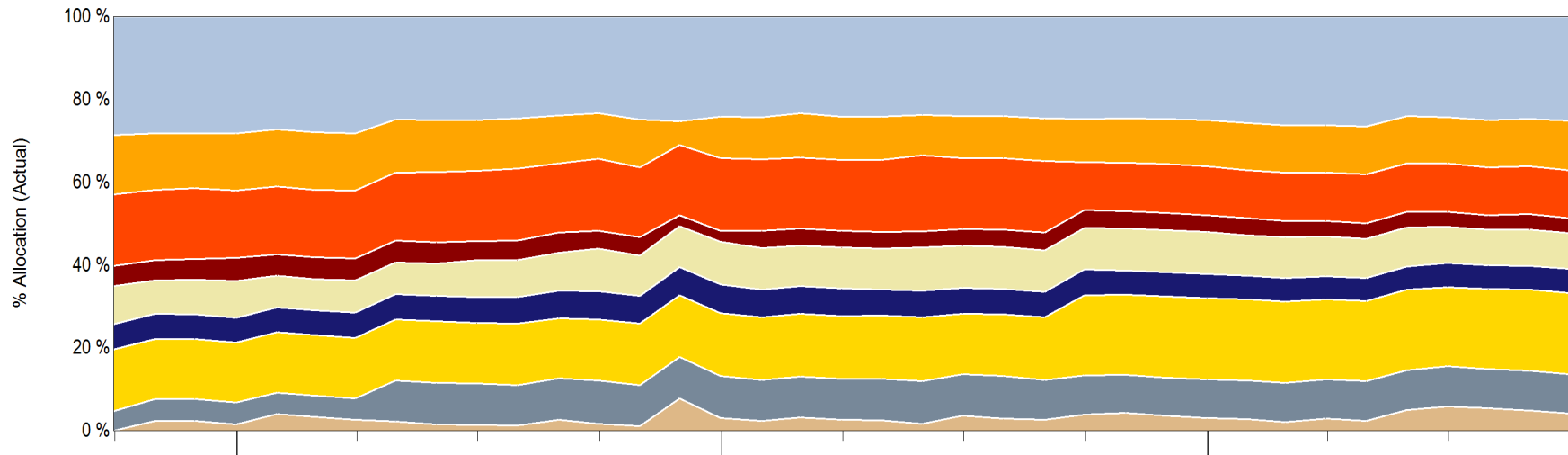
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Public US Equity	\$90,168,753	25.1%	24.5%	20.0% - 29.0%	0.6%	Yes
Public Int'l Equity	\$43,244,450	12.1%	12.5%	11.0% - 14.0%	-0.4%	Yes
Fixed Income	\$40,962,963	11.4%	13.0%	10.0% - 16.0%	-1.6%	Yes
Commodities	\$12,936,764	3.6%	5.0%	3.0% - 7.0%	-1.4%	Yes
Real Estate	\$31,327,490	8.7%	10.0%	7.0% - 13.0%	-1.3%	Yes
Infrastructure	\$20,603,809	5.7%	5.0%	3.0% - 7.0%	0.7%	Yes
Multi-Asset	\$70,367,923	19.6%	20.0%	17.0% - 23.0%	-0.4%	Yes
Hedge Funds	\$34,097,438	9.5%	10.0%	8.0% - 12.0%	-0.5%	Yes
Cash & Equivalents	\$14,834,276	4.1%	0.0%	0.0% - 100.0%	4.1%	Yes
Total	\$358,543,866	100.0%	100.0%			



Total Fund Allocation History

As of September 30, 2013

Asset Allocation History
3 Years Ending September 30, 2013



	2011					2012				2013		
Public US Equity	28.3	28.2	25.0	23.3	24.2	24.1	24.1	24.8	25.0	26.3	24.3	25.1
Public Int'l Equity	13.7	13.9	12.3	11.0	10.0	10.5	10.1	10.5	11.2	11.3	11.2	12.1
Fixed Income	16.4	16.4	17.0	17.4	17.6	17.1	17.1	11.5	11.8	11.7	11.6	11.4
Commodities	5.4	5.3	4.6	4.4	2.6	4.1	4.0	4.3	4.1	3.9	3.6	3.6
Real Estate	9.0	7.8	8.8	10.2	10.3	9.9	10.2	10.0	10.1	9.6	8.8	8.7
Infrastructure	6.0	6.1	6.4	6.9	6.9	6.7	6.3	6.3	5.9	5.5	5.8	5.7
Multi-Asset	14.5	14.5	14.5	14.7	15.2	15.2	14.5	19.3	19.6	19.3	19.1	19.6
Hedge Funds	5.2	5.2	10.1	10.4	10.2	9.9	10.1	9.5	9.4	9.4	9.7	9.5
Cash & Equivalents	1.6	2.6	1.3	1.7	3.0	2.5	3.5	3.8	3.0	3.0	5.8	4.1

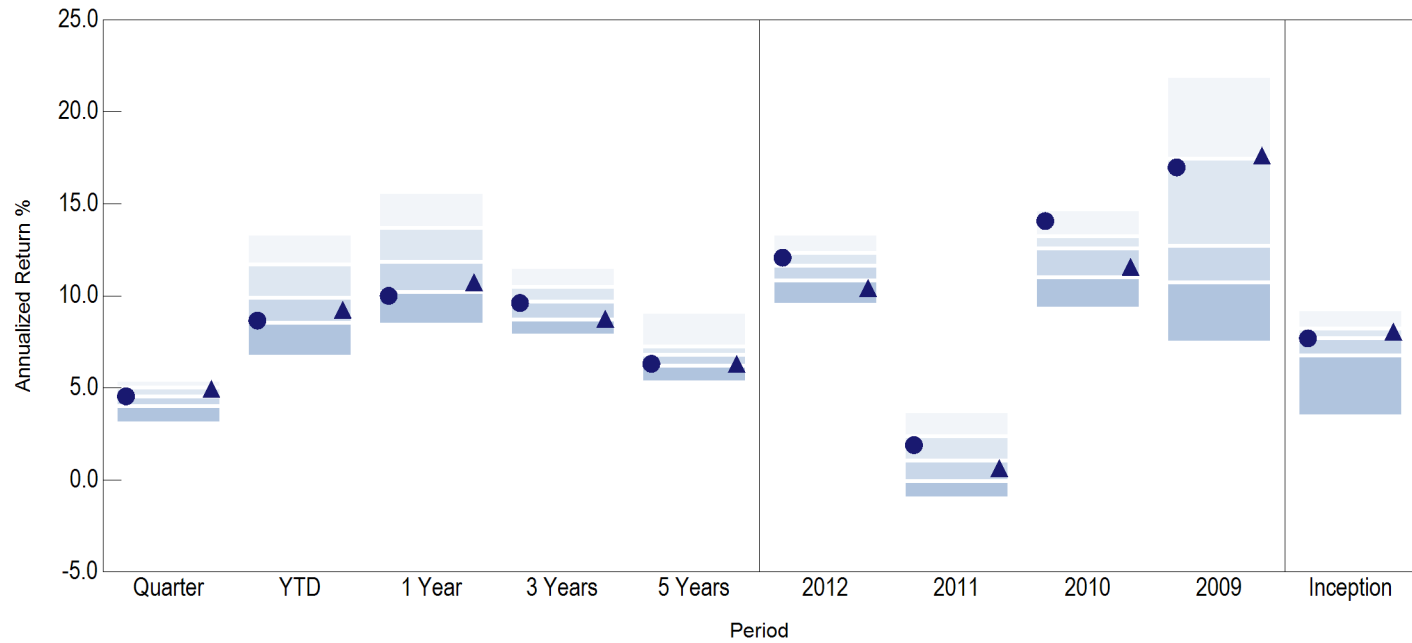
- Public US Equity
- Public Int'l Equity
- Fixed Income
- Commodities
- Real Estate
- Infrastructure
- Multi-Asset
- Hedge Funds
- Cash & Equivalents



Total Fund Universe Performance

As of September 30, 2013

Total Fund vs. IFx Tft-Hrtly DB > \$250mm Net



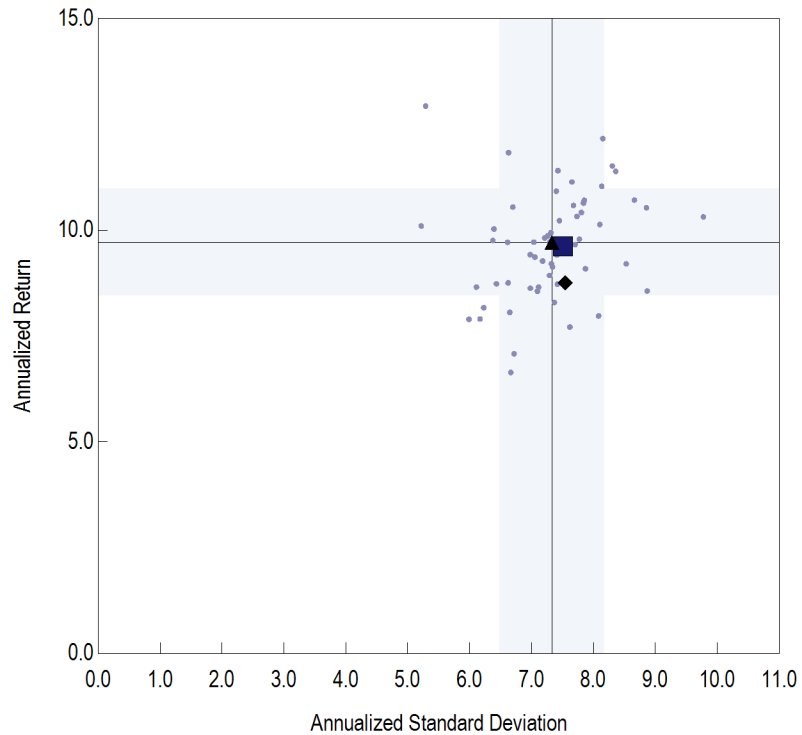
	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Inception
5th Percentile	5.44	13.38	15.63	11.56	9.10	13.36	3.72	14.68	21.94	9.24
25th Percentile	5.04	11.74	13.72	10.50	7.27	12.37	2.40	13.26	17.49	8.23
Median	4.54	9.90	11.88	9.72	6.82	11.65	1.08	12.60	12.75	7.73
75th Percentile	4.05	8.55	10.23	8.72	6.22	10.87	-0.04	11.02	10.76	6.77
95th Percentile	3.10	6.71	8.46	7.87	5.32	9.54	-0.99	9.32	7.48	3.47
# of Portfolios	60	60	60	58	56	29	36	34	33	18
● Total Fund	4.55 (50)	8.66 (73)	10.00 (81)	9.61 (54)	6.31 (69)	12.07 (32)	1.90 (38)	14.06 (12)	16.98 (27)	7.69 (53)
▲ Total Fund Policy Index	4.94 (27)	9.24 (67)	10.73 (67)	8.76 (72)	6.30 (69)	10.42 (88)	0.64 (59)	11.58 (61)	17.62 (25)	8.05 (29)



Total Fund Risk/Return

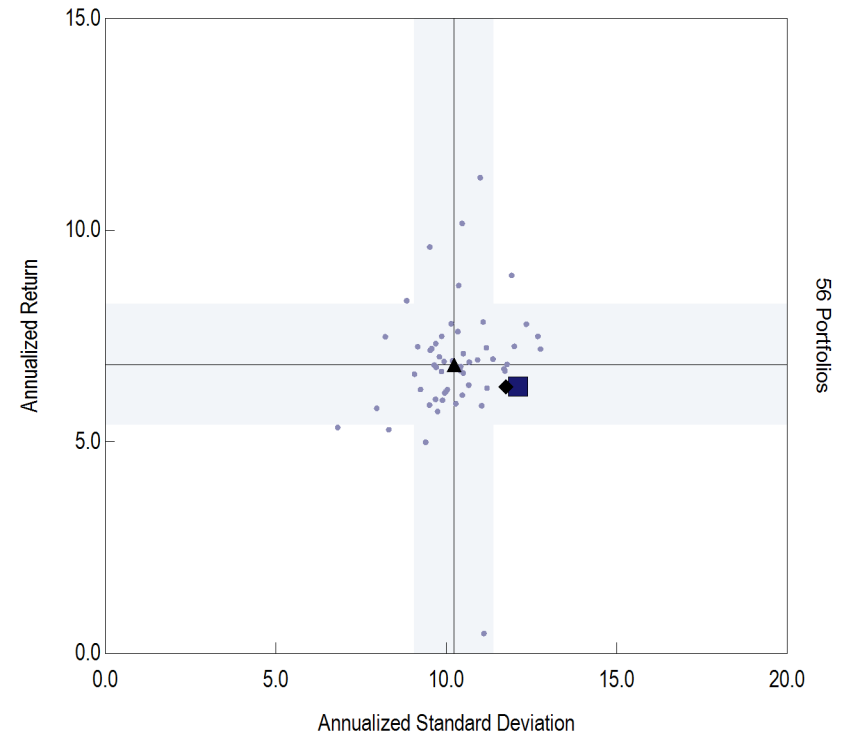
As of September 30, 2013

3 Year Risk/Return



- Total Fund
- ◆ Total Fund Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Tft-Hrtly DB > \$250mm Net

5 Year Risk/Return



- Total Fund
- ◆ Total Fund Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Tft-Hrtly DB > \$250mm Net



Total Fund Performance

As of September 30, 2013

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	358,543,866	100.0	4.5	8.7	10.0	9.6	6.3	3.0	5.2	7.7	Dec-89
<i>Total Fund Policy Index</i>			4.9	9.2	10.7	8.8	6.3	4.5	6.3	8.1	Dec-89
Total Public US Equity	90,168,753	25.1	6.2	21.2	21.3	17.2	9.9	5.3	7.7	9.3	Dec-89
<i>Dow Jones U.S. Total Stock Market</i>			6.2	21.2	21.4	16.8	10.7	6.3	8.3	9.3	Dec-89
BlackRock Equity Index NL Fund	64,227,264	17.9	5.2	19.8	19.3	16.2	--	--	--	13.1	Apr-10
<i>S&P 500</i>			5.2	19.8	19.3	16.3	10.0	5.6	7.6	13.2	Apr-10
Clifton Synthetic Russell 2000	18,240,403	5.1	10.2	27.6	29.9	--	--	--	--	17.3	Oct-10
<i>Russell 2000</i>			10.2	27.7	30.1	18.3	11.2	7.2	9.6	17.2	Oct-10
INTECH U.S. Enhanced Plus	7,701,086	2.1	5.4	19.0	18.0	16.1	9.8	5.7	--	7.3	Dec-03
<i>S&P 500</i>			5.2	19.8	19.3	16.3	10.0	5.6	7.6	6.5	Dec-03
Total Public Int'l Equity	43,244,450	12.1	10.4	10.7	17.0	4.0	3.5	-0.9	--	2.8	Jan-05
<i>Total Public Int'l Equity Benchmark</i>			10.3	10.6	16.9	6.6	5.3	1.7	--	4.7	Jan-05
BlackRock MSCI ACWI ExUS IMI Idx NL Fd	43,244,450	12.1	10.4	10.7	17.0	--	--	--	--	15.7	Sep-11
<i>MSCI ACWI ex USA IMI</i>			10.3	10.6	16.9	6.1	6.8	3.3	9.1	15.6	Sep-11
Total Fixed Income	40,962,963	11.4	0.7	-1.1	0.7	5.0	9.3	5.7	4.9	7.2	Dec-89
<i>Total Fixed Income Benchmark</i>			0.6	-1.9	-1.7	2.9	5.4	5.1	4.5	6.6	Dec-89
Loomis Core Plus Full Discretion	20,957,729	5.8	1.1	-0.8	1.7	6.3	11.2	--	--	7.3	Nov-07
<i>Barclays Aggregate</i>			0.6	-1.9	-1.7	2.9	5.4	5.1	4.6	4.8	Nov-07
WAMCO US Core Plus LLC	20,005,234	5.6	0.4	-1.4	-0.3	5.1	9.8	--	--	6.3	Oct-07
<i>Barclays Aggregate</i>			0.6	-1.9	-1.7	2.9	5.4	5.1	4.6	5.0	Oct-07
Total Commodities	12,936,764	3.6	2.1	-8.9	-13.8	-2.8	-4.0	-3.9	--	-5.1	Jul-06
<i>DJ UBS Commodity TR USD</i>			2.1	-8.6	-14.3	-3.2	-5.3	-2.1	2.1	-3.4	Jul-06
Gresham Onshore A+ Fund, LLC	12,936,764	3.6	2.1	-8.9	-13.8	-1.9	--	--	--	0.4	Mar-10
<i>DJ UBS Commodity TR USD</i>			2.1	-8.6	-14.3	-3.2	-5.3	-2.1	2.1	-1.0	Mar-10
Total Real Estate	31,327,490	8.7	3.5	11.5	12.8	15.5	1.1	2.6	5.4	7.8	Dec-89
<i>NFI-ODCE</i>			3.6	10.4	13.0	14.3	0.7	3.4	7.1	--	Dec-89



Total Fund Performance

As of September 30, 2013

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
American Realty Core Realty Fund, LLC	25,664,250	7.2	3.2	8.8	11.2	12.2	-0.7	2.1	--	3.8	Jun-05
<i>NFI-ODCE</i>			3.6	10.4	13.0	14.3	0.7	3.4	7.1	5.5	Jun-05
INVESCO Real Estate Fund II, L.P.	5,663,240	1.6	5.2	20.6	18.9	27.9	-13.5	--	--	-17.5	Jun-08
Total Infrastructure	20,603,809	5.7	1.5	2.9	5.7	7.6	--	--	--	7.7	Jan-09
<i>CPI + 5%</i>			1.5	5.8	6.2	7.6	6.6	7.3	7.6	7.5	Jan-09
IFM Global Infrastructure (US), L.P.	10,060,395	2.8	3.0	7.8	9.6	10.0	--	--	--	9.9	Jan-09
<i>CPI + 5%</i>			1.5	5.8	6.2	7.6	6.6	7.3	7.6	7.5	Jan-09
JPMorgan IIF ERISA L.P.	10,543,415	2.9	0.0	-1.4	2.2	5.1	--	--	--	5.1	Sep-10
<i>CPI + 5%</i>			1.5	5.8	6.2	7.6	6.6	7.3	7.6	7.6	Sep-10
Total Multi-Asset	70,367,923	19.6	5.1	5.4	5.7	8.8	9.3	3.6	--	4.3	Jul-06
<i>60% MSCI ACWI Net/40% Citi WGBI</i>			5.9	7.2	8.4	6.7	6.8	4.9	7.0	5.1	Jul-06
INVESCO Balanced-Risk Allocation Trust	42,488,192	11.9	5.1	1.8	1.9	9.1	--	--	--	11.9	Jan-10
<i>60% MSCI ACWI Net/40% Citi WGBI</i>			5.9	7.2	8.4	6.7	6.8	4.9	7.0	7.7	Jan-10
<i>Citigroup Treasury Bill-3 Month + 6%</i>			1.5	4.5	6.1	6.2	--	--	--	6.2	Jan-10
Mellon EB Daily Valued Global Alpha I Fd	27,879,731	7.8	5.2	11.2	11.9	9.1	9.2	3.5	--	4.2	Jul-06
<i>60% MSCI World Net/40% Citi WGBI</i>			6.1	8.9	9.7	7.6	6.8	4.8	6.8	5.0	Jul-06
Total Hedge Funds	34,097,438	9.5	0.5	4.3	6.2	3.3	--	--	--	3.9	Oct-09
<i>HFRI Fund of Funds Composite Index</i>			1.6	5.1	6.4	2.5	1.9	1.6	3.4	2.8	Oct-09
GAM US Institutional Trading II, L.P.	15,722,841	4.4	-2.9	-2.0	-0.8	--	--	--	--	-1.2	Apr-11
<i>HFRI Macro Index</i>			-1.6	-2.7	-2.8	-2.5	-3.3	-0.8	0.2	-4.5	Apr-11
Grosvenor Institutional Partners, L.P.	18,374,597	5.1	3.5	10.4	13.0	5.9	--	--	--	5.9	Oct-09
<i>HFRI FOF: Diversified Index</i>			1.3	4.8	6.2	2.6	2.0	1.6	3.4	2.9	Oct-09
Total Cash & Overlay	14,834,276	4.1	4.5	-0.9	1.9	--	--	--	--	7.3	Oct-10
Clifton Portfolio Overlay	14,834,276	4.1	4.5	-0.9	1.9	--	--	--	--	7.0	Oct-10

